

DRAFT

**MINUTES OF MEETING
OF THE BOARD OF DIRECTORS OF
UNIVERSITY HEIGHTS HOUSING CORPORATION**

A regular meeting of the Board of Directors of the University Heights Housing Corporation was held on Thursday, March 16, 2006 at 8:45 a.m. at the Offices of the Corporation, 44 Washington Street, Providence, RI.

Directors in attendance were: Chairman Anthony Marouchoc; Vice Chairwoman Denise Barge; A. Michael Marques, Director of Department of Business Regulation; Kevin Flynn, designee for Beverly E. Najarian, Director of Department of Administration; and Christine Curley. George Carvalho, designee for General Treasurer Paul J. Tavares and Jose Monteiro were absent.

Also in attendance were: Richard H. Godfrey, Jr., Secretary and Executive Director; Thomas F. Hogg, Chief Financial Officer; John Gordon, Director of Asset Management; Carol Ventura, Director of Development; Cathleen Paniccia, Director of Homeownership and Administration; Leslie McKnight, Director of Servicing; Michael V. Milito, Corporation Counsel and Chris Barnett, Public Information Officer.

Jayne M. Donegan, Counsel to the Corporation was also present, as were members of the public.

Pursuant to Chapter 46 of Title 42 of the General Laws of Rhode Island, notice of the meeting of the Board of Commissioners was posted in the Offices of the Corporation and at the second floor bulletin board in the State House.

Chairman Marouchoc called the meeting to order at approximately 9:01 a.m.

Approval of Minutes of Meeting Held May 3, 2000 and April 27, 2000

This item was tabled.

Approval of Sale of University Heights to Fairfield Residential LLC. or an Affiliated Entity

Mr. Godfrey gave this presentation.

University Heights Housing Corporation (“UHHC”) is the General Partner of University Heights LP (“UNLP”), the current owner of University Heights Apartments (“UH”). This Action is for final approval of the sale by the owner, University Heights Limited Partnership.

At the March 2005 Rhode Island Housing Board Meeting, the Board of Commissioners authorized Rhode Island Housing to enter into a Purchase and Sale contract with FF Realty LLC (“Fairfield”) for the sale of University Heights Apartments in Providence. At the September 2005 Board Meeting, Commissioners approved the issuance of tax-exempt bond financing. At the February 2006 Board Meeting, Commissioners approved secondary financing.

University Heights is a 349 unit mixed-income development located on the East Side of Providence. Fairfield, its development team and Rhode Island Housing staff have worked diligently to work through the financing and regulatory issues related to the transaction. Several obstacles have been overcome with lenders, HUD, the Providence Housing Authority and the City of Providence and it appears that the transaction can proceed to closing. A new Regulatory Agreement ensuring that the existing affordable units at the site remain affordable for an additional 40 years will be executed at closing and will be superior to the financing.

This Request for Action is to authorize University Heights Housing Corporation in its capacity as general partner of University Heights Limited Partnership to sell University Heights Apartments to FF Realty LLC, or its nominee.

Upon a motion made by Commissioner Curley and seconded by Commissioner Barge, the following was unanimously adopted:

**UNIVERSITY HEIGHTS HOUSING CORPORATION
UNANIMOUS WRITTEN CONSENT
OF
DIRECTORS**

March 16, 2006

The undersigned, being all of the Directors of University Heights Housing Corporation, a Rhode Island corporation ("UHHHC") and the general partner of University Heights Apartments, L.P., a Rhode Island limited partnership (the "Partnership"), hereby consent to the taking of the following action for and on behalf of UHHHC in its capacity as the general partner of Partnership (in such capacity, the "Corporation"):

NOW, THEREFORE, BE IT:

RESOLVED, that the Corporation, in its capacity as the general partner of the Partnership, enter into an Agreement of Sale (the "Sale Agreement") for the sale of the Partnership's property located at One Thomas Olney Common, Providence, Rhode Island ("University Heights Apartments") to FF Realty LLC, or its nominee (the "Purchaser"); and it is further

RESOLVED, that the President, Treasurer, the Chairman of the Board, the Chief Executive Officer or any Vice President of the

Corporation (each an "Executive Officer") be, and each of them hereby is, authorized, empowered and directed, either alone or in conjunction with any one or more of the other officers of the Corporation, to issue, execute and deliver, on behalf of the Corporation and the Partnership, the following agreements, documents and instruments (copies of which have been provided to the Corporation's Board of Directors), with such additional, modified or revised terms as may be acceptable to the Executive Officer executing the same, each such determination to be conclusively evidenced by his/her execution thereof and each such determination is hereby fully and completely approved and adopted as the valid action of and by the Corporation and the Partnership, approved in all respects by the Directors of the Corporation:

(a) the Agreement of Sale with Purchaser;

(b) any and all Amendments to the Agreement of Sale with Purchaser;

(c) the Quitclaim Deed to Purchaser;

(d) the Bill of Sale to Purchaser; and

(e) the other transfer documents to Purchaser as required by the Agreement of Sale.

(the documents referred to in clauses (a) through (e) above are referred to herein collectively as the "Principal Documents" and individually as a "Principal Document"); and it is further

RESOLVED, that the officers of the Corporation be, and each of them hereby is, authorized, empowered and directed (either alone or in conjunction with any one or more of the other officers of the Corporation) to execute and deliver, on behalf of the Corporation, all other documents, agreements and instruments including, without limitation, an Assignment of Leases, Service Contracts and General Assignment and Assignments of any Subsidy Contracts (collectively, the "Other Documents") contemplated by any Principal Document (the Principal Documents and the Other Documents (with such additional, modified or revised terms as may be acceptable to the officer executing the same, each such determination to be conclusively evidenced by his/her execution thereof and each such determination is hereby fully and completely approved and adopted as the valid action of and by the Corporation and the Partnership, approved in all respects by the Directors of the Corporation) are hereinafter sometimes referred to collectively as the "Transaction Documents" and individually as a "Transaction Document"); and it is further

RESOLVED, that the officers of the Corporation be, and each of them hereby is, authorized, empowered and directed, for and on behalf of the Corporation and the Partnership, to consummate the transactions

contemplated by each Transaction Document, and to perform, and cause to be performed by the Corporation and the Partnership, as required thereunder; and it is further

RESOLVED, that the officers of the Corporation be, and each of them hereby is, authorized, empowered and directed to take any and all action necessary to effectuate the purpose and intent of the foregoing resolutions, including, without limitation, (i) the execution and delivery on behalf of the Corporation and the Partnership of all such other agreements, documents and instruments, and the performance by the Corporation and the Partnership thereunder, as each of them shall determine, in his/her exclusive and reasonable judgment, to be necessary, appropriate or advisable, and (ii) the consummation of the transactions contemplated hereby and the performance by the Corporation and the Partnership as required hereunder, as each of them shall determine, in his/her exclusive and reasonable judgment, to be necessary, appropriate or advisable, each such determination pursuant to the immediately preceding clauses (i) and (ii) to be conclusively evidenced by the taking of any such action by any officer of the Corporation and each such determination is hereby fully and completely approved and adopted as the valid action of and by the Corporation and the Partnership, approved in all respects by the Board of Directors of the Corporation; and it is further

RESOLVED, that all acts and deeds heretofore done by any director or officer of the Corporation for and on behalf of the Corporation or

the Partnership in entering into, executing, acknowledging or attesting any of the Transaction Documents to which the Corporation or the Partnership is a party or performing any of the transactions contemplated thereby or in carrying out the terms and intentions of these resolutions, are hereby ratified, approved and confirmed in all respects.

There being no further business to discuss, a motion was duly made by Commissioner Curley and seconded by Commissioner Flynn to adjourn the open meeting at approximately at 9:05 a.m.

Respectfully submitted,

Richard H. Godfrey, Jr.

Secretary and Executive Director